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8 Attorneys for Complainant

9  
10 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT  
11 OF THE STATE OF CALIFORNIA

12	In the Matter of:	)	NMLS No. 1569753
13	THE COMMISSIONER OF BUSINESS	)	ORDER REVOKING MORTGAGE LOAN
14	OVERSIGHT,	)	ORIGINATOR LICENSE
15	Complainant,	)	
16	v.	)	
17	LUCA SILVERIO SPIGNO, as an individual,	)	
18	Respondent.	)	

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22 The Commissioner of Business Oversight (Commissioner) finds that:

- 23 1. Luca Silverio Spigno (Spigno) is a mortgage loan originator (MLO) licensed by the  
24 Commissioner, NMLS No. 1569753.
- 25 2. On January 4, 2017, Spigno first applied for a MLO license before the Department.  
26 Spigno's MU4 license application disclosed he pleaded no contest to a drug-related felony in 2016.
- 27 3. The Commissioner approved Spigno's license application on January 20, 2017. On  
28 January 26, Spigno submitted additional documents through the Nationwide Multistate Licensing

1 System (NMLS) concerning his criminal conviction, including a minute order from the Los Angeles  
2 Superior Court dated January 5, 2016.

3 4. After further review of Spigno's MU4, on February 2, 2017, the Commissioner's staff  
4 changed Spigno's license status from "Approved" to "Approved-Deficient," and created a license item  
5 in the NMLS advising Spigno that the department had placed his MU4 under review to determine  
6 whether he met the requirements for licensure as a MLO.

7 5. On June 9, 2017, the Commissioner issued a Notice of Intention to Issue Order  
8 Revoking Mortgage Loan Originator License; Accusation in Support of Notice of Intention to Issue  
9 Order Revoking Mortgage Loan Originator License of Luca Silverio Spigno; and other supporting  
10 pleadings (collectively, Accusation).

11 6. Spigno timely filed his Notice of Defense to contest the Accusation and the  
12 Commissioner set the matter for hearing before the Office of Administrative Hearings, Los Angeles  
13 on March 7 and 8, 2018.

14 7. On March 1, 2018, Spigno and the Commissioner entered into a settlement agreement.  
15 Spigno agreed to withdraw his hearing request and the Commissioner allowed Spigno to maintain his  
16 MLO license on the condition that for 36 months Spigno annually take at least 16 hours of continuing  
17 education offered by a NMLS approved vendor and submit proof of compliance to the department by  
18 December 31.

19 8. The Commissioner did not receive Spigno's proof of compliance by December 31,  
20 2018, showing Spigno had taken at least 16 hours of continuing education as required under  
21 paragraph 5. of the March 1, 2018 settlement agreement.

22 9. On January 11, 2019, the Commissioner issued and served Spigno with a demand at  
23 his address of record on file with the department, requiring Spigno to submit his proof of compliance  
24 to the Commissioner.

25 10. Spigno failed to submit proof of compliance to the Commissioner within the time  
26 demanded.

27 11. Under paragraph 6. of the March 1, 2018 settlement agreement, the Commissioner  
28 may immediately revoke any license held by Spigno should Spigno fail to comply with the

1 agreement's continuing education requirement and Spigno waived his right to contest such a  
2 revocation, should the Commissioner find Spigno in breach of the agreement.

3 12. The Commissioner finds Spigno failed to satisfy the continuing education requirement  
4 under the March 1, 2018 settlement agreement and Spigno is now in breach of the agreement, which  
5 gives the Commissioner cause to revoke Spigno's MLO license.

6 NOW GOOD CAUSE APPERING THEREFOR, it is hereby ordered that the MLO license  
7 issued to Spigno is revoked. This order is effective as of the date hereof.

8 DATED: January 29, 2019  
9 Los Angeles, California

JAN LYNN OWEN  
Commissioner of Business Oversight

11  
12 By \_\_\_\_\_  
13 Mary Ann Smith  
14 Deputy Commissioner  
15 Enforcement Division  
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